Agriculture and Agri-Food Canada | Agriculture et Agroalimentaire Canada

CANADA: OUTLOOK FOR PRINCIPAL FIELD CROPS, 2025

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Market Analysis Group / Crops and Horticulture Division
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This report is an update of Agriculture and Agri-Food Canada's (AAFC) April outlook report for the 2024-2025 and 2025-2026 crop years, based on information and trade policies in effect as of May 13, 2025. These policies are assumed to remain in effect unless a formal end date is specified. For most crops in Canada, the crop year starts on August 1 and ends on July 31; for corn and soybeans, the crop year starts on September 1 and ends on August 31. Geopolitical risks and trade uncertainties have heightened volatility in both Canadian and international grain markets.

For the 2024-2025 crop year, the outlook incorporates Statistics Canada's release of data on stocks of principal field crops as of March 31, 2025. Total stocks were 9.5% lower than the same period in 2024 and 9.9% below the 2020–2024 average. The decline was primarily driven by significant year-over-year reductions in canola and corn inventories, with smaller decreases in wheat (excluding durum), oats, flaxseed, and sunflower seed also contributing. Conversely, stocks of most pulse and special crops increased, along with durum, soybeans, and rye. Carry-out stocks (ending year inventories) for all principal field crops are projected to decline year-over-year. Prices for most field crops are projected to experience a significant decline compared to the previous year, with the exception of corn, flax, and sunflower seeds.

For 2025-2026, assuming normal growing conditions and trend yields, overall production is expected to decline slightly from last year. Drought conditions have generally improved since last fall, although abnormally dry to moderate drought conditions continues to impact agricultural regions in the Peace River regions of British Columbia and Alberta, northern Saskatchewan, and much of Manitoba as per the latest National Agroclimate Risk Report. Planting across the Canadian Prairies is well underway and generally ahead of the seasonal average. Year-over-year, carry-out stocks for all principal field crops are forecasted to increase, driven primarily by higher ending stocks in both grains and oilseeds as well as pulse and special crops. This growth is largely attributed to a decline in export volumes across both segments. Meanwhile, prices for the majority of field crops are projected to decrease compared to the previous year, with the exception of wheat (excluding durum), canola, flaxseed, dry beans, and mustard seed, which are expected to see price stability or gains.

The next AAFC Outlook for Principal Field Crops is scheduled for release on June 20, 2025. Statistics Canada will publish seeded area estimates on June 27, 2025, based on data collected in late May and early June.

Canada: Principal Field Crops Supply and Disposition

	Area Seeded	Area Harvested	Yield	Production	Imports	Total Supply	Exports	Total Domestic Use	Carry-out Stocks
	------ *thousand hectares* ----		*t/ha*	---------- *thousand tonnes* ----------					
Total Grains and Oilseeds									
2023-2024	28,273	27,279	3.18	86,871	3,815	102,476	44,861	45,890	11,726
2024-2025f	27,831	27,001	3.26	88,048	2,757	102,530	48,966	44,509	9,055
2025-2026f	27,991	27,106	3.23	87,514	2,907	99,475	45,410	44,320	9,745
Total Pulse and Special Crops									
2023-2024	3,376	3,309	1.60	5,284	379	6,845	4,907	1,117	821
2024-2025f	3,749	3,712	1.77	6,568	304	7,693	5,030	1,188	1,475
2025-2026f	3,675	3,611	1.76	6,346	239	8,060	4,200	1,340	2,520
All Principal Field Crops									
2023-2024	31,649	30,588	3.01	92,155	4,195	109,321	49,768	47,006	12,547
2024-2025f	31,580	30,712	3.08	94,616	3,061	110,223	53,996	45,697	10,530
2025-2026f	31,665	30,717	3.06	93,860	3,146	107,535	49,610	45,660	12,265

Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)
f: forecasts by AAFC except for area, yield, and production for 2024-25 and seeded area for 2025-26 which are STC.

All Wheat

Durum

For 2024-25, Statistics Canada (STC) estimates total production of durum wheat at 5.9 million tonnes (Mt). The total supply is projected to be 6.3 Mt, including 0.4 Mt in opening stocks. Domestic consumption is forecast to reach 0.8 Mt, representing 13% of the total supply.

Canadian exports of durum wheat are progressing rapidly and continue to surpass last year's volume. As a result, the export projection has been increased to 5.05 Mt. As of March 2025, STC reports exports at 3.7 Mt, 57% higher than the previous year and 27% above the last five-year average. This increase is attributed to solid import demand from Italy, Algeria, Morocco, the United States, Spain, and Chile. Consequently, stock levels have been reduced to 0.45 Mt.

The 2024-25 average spot price for Saskatchewan (SK) Canadian Amber Durum (CWAD) No.1, 13%, remains pegged at $315/tonne.

The International Grains Council (IGC) has increased its estimate for global production in 2024-2025 by an additional 0.4 Mt, bringing the total to 35.7 Mt. This represents an 11% increase compared to the previous year. Total supply is projected at 41.4 Mt, which is 3% higher year-on-year, despite being constrained by low carry-in stocks. Total consumption is forecasted to rise 2% to 35.1 Mt, while trade is expected to decrease by 0.5 Mt to 9.1 Mt. Stocks are pegged at 6.3 Mt.

For 2025-26, production of Canadian durum is projected to decrease to 5.4 Mt, representing a 7% year-over-year decline, assuming average yields. According to STC, the seeded area for durum wheat is expected to remain relatively stable at 2.58 million hectares (Mha). Domestic use is anticipated to remain flat, while exports are projected to decrease to 4.6 Mt, primarily due to reduced demand from Europe, which is expected to produce a larger crop. As a result, carry-out stocks are projected to increase to 0.5 Mt.

The average SK spot price for CWAD 1, 13% for 2025-2026 remains forecast at $310/tonne.

Globally, the IGC forecasts global production to decrease slightly to 35.6 million tonnes (Mt), but supply will expand by 1% to 41.9 Mt thanks to larger carry-in stocks. Total consumption is projected to increase by nearly 2% to 35.7 Mt, marking the highest level in nine years. This is explained by continued growth in food and feed use, in particular in growing economies. Total trade is anticipated to decline by 1% to 9.0 Mt, while stocks are expected to fall to 6.2 Mt.

Wheat (excluding durum)

For 2024-25, STC reports total production of wheat (excluding durum) at 29.1 Mt. Total supply is forecasted to be just under 33.4 Mt. On the demand side, wheat exports have been raised to 21.5 Mt with an increase in shipments now matching last year's pace and volumes. Exports of wheat up to the end of March totaled 14.4 Mt, according to STC. This is 1% higher than the same period last year and 19% above the five-year average, driven by increased shipments to the United States, Peru, Vietnam, the Philippines, Colombia, and Japan. Domestic use has been lowered to 8.1 Mt, while stocks remain pegged at 3.8 Mt.

For the 2024-2025 crop year, the average price of Saskatchewan Canadian Western Red Spring (CWRS) 1, 13.5%, remains pegged at $280/tonne.

According to the United States Department of Agriculture's World Agricultural Supply and Demand Estimates report (USDA-WASDE), global production in 2024-2025 was 799.71 Mt, up 1% compared to 2023-2024, but 3.9 Mt short of total use at 803.6 Mt. Total supply was 1,068.8 Mt, with ending stocks at 265.2 Mt, the bulk of which are held in China and are unavailable to the global market. The volume of trade in 2024-2025 will drop by 7%, with decreased shipments from Russia, Ukraine, and the European Union. Imports from China are down 75% to just 3.3 Mt.

For 2025-26, total production is projected at 29.3 Mt, assuming average yields. Total supply is projected at 33.2 Mt, which is marginally lower year-over-year due to tight carry-in stocks. STC puts

the area seeded to wheat (excluding durum) at 8.5 Mha, up 3% year-on-year; over 6.9 Mha is seeded to Canadian western hard red spring wheat.

With global demand for quality spring wheat expected to remain strong, driven by increased food use, Canadian shipments are projected to be on par with current levels, that is 21.5 Mt. Domestic use is predicted to drop by 2%, mainly on reduced feed use, while carry-out stocks are expected to remain steady year-on-year at 3.8 Mt.

The average Saskatchewan spot price for Canadian Western Red Spring (CWRS) 1, 13.5% for the 2025-2026 crop year is pegged at $300/tonne, supported by strong international demand and a relatively tight Canadian balance sheet.

The United States Department of Agriculture's World Agricultural Supply and Demand Estimates (USDA-WASDE) released their first global outlook for 2025-2026 on May 12. They project larger supplies, consumption, trade, and marginally higher stocks overall. Global production is forecasted to increase to a record 808.5 Mt, with total supply rising by 4.9 Mt to 1,073.7 Mt, and stocks increasing slightly by 0.5 Mt to 265.7 Mt.

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Coarse Grains

Barley

For 2024-25, Canadian barley supply is estimated at 9.4 million tonnes (Mt), down 3% from the previous crop year, mainly due to lower production from a smaller area, although carry-in stocks are sharply above last year's level and the five-year average. Compared to the five-year average, 2024-25 supply is down 8%. Total exports are projected at 3.0 Mt (approximately three-quarters from grain exports and around one-quarter from product exports), down 2% from last season and 11% below the five-year average. China remains the largest destination of Canadian barley grain exports, representing almost 70% of the exported volume, followed by Japan (20%) and the U.S. (<10%). The U.S. is the largest destination of Canadian barley product exports, representing almost 60% of the volume, followed by Japan (>20%), Mexico (>10%), and South Korea (<5%). Total domestic use is projected at 5.7 Mt, 3% higher year-over-year (y/y), despite a decline in feed use. Carry-out stocks are forecast at 0.8 Mt, down 31% from last year and close to historic lows.

Statistics Canada (STC) reported that Canadian barley inventory as of March 31 stood at 3.1 Mt, reflecting little change from a year ago but 8% above the five-year average. Total exports (grain and product) during the August 2024 – March 2025 period were higher from a year ago. Total domestic use was lower, mainly linked to reduced animal feed use.

The Lethbridge average barley price recovered from a multi-year low of approximately $255/tonne (/t) in August, reaching over $310/t in April. The average price for the entire crop year is projected at $295/t, the lowest since 2021-22.

For 2025-26, Canadian barley area is estimated at 2.5 million hectares (Mha), according to STC's March seeding intention report. This is 2% lower than the previous year and 14% below the previous five-year average. Amongst the three Canadian Prairie provinces, Alberta and Manitoba are expected to seed less barley this spring compared to last year, while Saskatchewan is expected to plant more. Production is projected at 8.1 Mt, down 1% from 2024-25 due to smaller area along with forecast average yields. Total supply is projected at 9.0 Mt, down 5% y/y due to lower production and carry-in stocks; it is also 10% below the five-year average. Partly due to the expected smaller supplies, forecasts for exports, total domestic use, and carry-out stocks are put at lower levels than those projected for 2024-25. The 2025-26 Lethbridge average feed barley price is projected at $285/t, down $10/t from 2024-25, partly due to pressure from expected lower U.S. corn prices.

Globally, the United States Department of Agriculture (USDA) projects 2025-26 world barley production at 145.8 Mt, up 2% y/y, led by increases for the EU (+ 2.7 Mt) and Russia (+1.8 Mt), offsetting declines for Kazakhstan, Australia, Argentina, and Ukraine. World barley imports are forecast to show little changed, with a noticeable increase for China offsetting declines elsewhere. U.S. barley imports are predicted to be unchanged y/y and remain low, compared to those over the last five years. World barley consumption is expected to fall, with feed use to decline and other uses to increase. Global barley ending stocks for 2025-26 are projected at 18.4 Mt, down noticeably y/y and well below the five-year average. Stocks in the major exporting countries of Australia, Canada, Kazakhstan, and Ukraine are projected to fall sharply from 2024-25 and the five-year average, while the EU and Russia will experience an improved situation.

Corn

For 2024-25, the Canadian corn supply is estimated at 19.3 Mt, 3% lower than the previous crop year, primarily caused by an anticipated significant decline in imports, despite higher carry-in stocks and relatively stable production. Nevertheless, the 2024-25 supply is only slightly below the five-year average. Imports are projected at 2.0 Mt, with over 99% from the U.S. Exports are projected at 2.7 Mt, up significantly from 2023-24 and the average. Ireland remains the largest destination, representing about 45% of the exported volume, followed by the United Kingdom (>25%), Spain, and the U.S. Total domestic demand is predicted at 15.0 Mt, down 6% y/y due to expected lower feed, food, and industrial uses. Domestic food and industrial use is predicted

at 5.7 Mt, down year-on-year but remains relatively strong. Domestic feed use is predicted at 9.3 Mt, down year-on-year and below average. Carry-out stocks are forecast at 1.6 Mt, significantly below last year's level and 10% below the five-year average.

STC reported that Canadian corn inventory as of March 31 stood at 7.2 Mt, down sharply from a year ago and the five-year average. During the August 2024 – March 2025 period, exports were brisk, domestic human food and industrial uses were strong, but animal feed use declined significantly from a year ago.

The Chatham corn price was about $230/t in early May, bringing the to-date average near $225/t. For the entire crop year, it is projected at $225/t, up by $14/t from last year but still significantly below the five-year average.

For 2025-26, Canadian corn acreage is projected at 1.5 Mha, 3% higher y/y and the second highest on record. Among the three major corn-producing provinces, Ontario and Manitoba will seed more corn, while Quebec will seed slightly less corn. Production is projected at 15.1 Mt, a decrease of 2% from 2024-25, due to expectations for a return to trend yields, despite larger seeded area. Supply is projected at 18.8 Mt, down 3% y/y due to declines in production and carry-in stocks completely offsetting an increase in imports. Total domestic demand is predicted to fall on lower feed, food, and industrial uses. Exports are forecast to decline due to expected large corn production worldwide. Carry-out stocks are projected at 1.7 Mt, up from 2024-25 but well below the five-year average. The 2025-26 Chatham average corn price is projected at $215/t, down $10/t from 2024-25, mainly due to pressure from expected lower U.S. corn prices.

Worldwide, the USDA projects record high corn production at 1,265 Mt in 2025-26 with the largest y/y increase for the U.S. (+ 24 Mt), followed by Ukraine (+3.7 Mt), Argentina (+3.0 Mt), and Brazil (+1.0 Mt). World corn imports are forecast to rise, driven by increases for several countries, including China, Vietnam, the EU, Venezuela, and Iran. Mexico's corn imports will show little changed, remaining at record high levels and well above the five-year average. World corn consumption is expected to rise to a record 1,274 Mt, with consumption exceeding production for the second consecutive year. Global corn ending stocks for 2025-26 are projected at 278 Mt, down 9.5 Mt y/y, and, if realized, would be the lowest since 2013-14. Combined stocks in the major exporting countries of Argentina, Brazil, Russia, Ukraine, and the U.S. are projected to rise, with a sharp increase for the U.S. partly offset by a sharp decline for Brazil.

For 2025-26 U.S. corn, the USDA projects record-high production, supply, and total use. Ending stocks, predicted at 46 Mt, will be up sharply from 2024-25 and the five-year average. The price is forecast at US$165/t, down US$6/t y/y and the lowest in six years.

Oats

For 2024-25, the Canadian oat supply is estimated at 3.8 Mt, down 3% from the last crop year, as the increase in production was more than offset by significantly smaller carry-in stocks. It is also 16% below the five-year average and the lowest since 2012-13, excluding 2021-22. Total exports are projected at 2.4 Mt, up 2% from last year but well below the five-year average. The U.S. remains the major destination of Canadian oat grain exports, taking over 75% of the exported volume, followed by Mexico (>10%), Peru, and Japan. The U.S. is also a large destination for Canadian oat product exports, taking over 90% of the volume, followed by Mexico (<5%), South Korea, and Japan. Total domestic use is projected at 1.1 Mt, down 7% from last year, mainly due to lower feed use. Carry-out stocks are forecast at a tight level of 0.35 Mt, down sharply y/y and near the lowest level on record.

STC reported that Canadian oat inventory as of March 31 stood at 1.3 Mt, down noticeably from a year ago and the five-year average, primarily caused by smaller supplies and stronger exports during the August 2024 – March 2025 period, compared to a year ago. Total domestic use in the same period was lower, primarily linked to reduced animal feed use.

The Chicago Board of Trade (CBOT) oat futures have been volatile and are projected at $340/t for 2024-25, the lowest in four years.

For 2025-26, Canadian oat acreage is estimated by STC to be 1.2 Mha, up 3% y/y, but 12% below the previous five-year average. The provinces of

Alberta, Saskatchewan, and Manitoba are expected to seed more oats this spring. Production is projected at 3.4 Mt, up only slightly from 2024-25. Supply is projected at 3.8 Mt, down 2% y/y. Exports are predicted to fall, while total domestic use is forecast to remain relatively stable. Carry-out stocks are forecast at 0.35 Mt, unchanged y/y and near the lowest level on record. The 2025-26 CBOT oat price is projected at $325/t, down $15/t y/y and the lowest in five years.

Worldwide, the USDA projects the 2025-26 world oat production at 22.2 Mt, down 2% y/y, driven by large decreases for the EU and the U.S. World oat imports are forecast to increase only marginally, but U.S. oat imports will continue to decline significantly and will be a new record low. World oat consumption is expected to be largely unchanged, with feed use to decline and other uses to increase. Global oat ending stocks for 2025-26 are projected at 2.9 Mt, up slightly from 2024-25 and the five-year average.

Rye

For 2024-25, Canadian rye supply is estimated at 513 thousand tonnes (Kt), up 10% from the last crop year, mainly due to increased production more than offsetting lower carry-in stocks. Supply in 2024-25 is also 5% above the five-year average. Exports are projected at 156 Kt, down sharply y/y and well below the five-year average. The U.S. remains the largest destination, taking almost 99% of the exported volume, with the remaining crop exported to South Korea and Japan. Total domestic demand is predicted to rise, primarily reflecting increased feed use. Carry-out stocks are forecast at 110 Kt, up significantly from last year and the five-year average.

STC reported that Canadian rye inventory as of March 31 stood at 246 Kt, up sharply from a year ago and the five-year average, primarily linked to weak exports and animal feed use during the August 2024 – March 2025 period.

The 2024-25 average rye price on the Canadian Prairies is projected at $190/t, down over $25/t y/y, and the lowest in seven years.

For 2025-26, Canadian all rye acreage is estimated at 285 thousand hectares (Kha), with fall rye at 282 Kha. The estimated total area is up 56% y/y and 39% above the five-year average, also the highest since 1990. Production is projected at 620 Kt, up sharply y/y and from the five-year average, also the highest since 1990. This, along with large beginning stocks, will push supplies to 732 Kt, the highest in over three decades. As a result, domestic industrial and feed use and exports are predicted to increase, with carry-out stocks rising to 200 Kt, the highest in over three decades. The 2025-26 Prairie average rye price is projected at $170/t, down $20/t from 2024-25 and an eight-year low, due to pressure from abundant supplies and expected lower row crop prices.

Worldwide, the USDA projects the 2025-26 world rye production at 11.0 Mt, up 4% y/y, driven by large increases in the EU and Canada outpacing the sharp decline for the US. World rye imports are forecast to decrease sharply, led by a sharp drop in U.S demand , despite a 100% increase in EU's imports. World rye consumption is expected to increase slightly due to higher feed use, offsetting lower other uses. Global rye ending stocks for 2025-26 are projected at 1.1 Mt, down significantly from 2024-25 and the five-year average.

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Oilseeds

Canola

For 2024-25, Statistics Canada estimated production at 17.8 million tonnes (Mt), down 7% from last year and below the five-year average of 17.9 Mt. Seeded and harvested areas were relatively on-par with 2023-24, however, hot and dry conditions during critical stages of crop development pressured yields. Imports are estimated at 150 thousand tonnes (Kt). Consequently, total supplies are estimated at 20.7 Mt, down 3% from last year, as sharply higher carry-in partly offsets lower production.

Canadian canola crush is running 6% ahead of last year's pace based on Statistics Canada data. For the crop year to March 31, 2025, Canada crushed 7.8 Mt of seed, producing 3.3 Mt of canola oil and 4.6 Mt of canola meal. Domestic crush is forecast at a record 11.5 Mt on expanded processing capacity and steady demand for canola oil and canola meal. Exports to-date are running 65% ahead of last year at 7.69 Mt, the forecast for canola exports is revised up 1.0 Mt from last month to 8.5 Mt forcing feed, waste, and dockage (residual) into a negative 0.61 Mt. This is expected to be updated, pending revisions from STC in upcoming releases. Carry-out stocks are projected at 1.30 Mt, a twelve-year low, if realized.

The forecast simple average price, No.1 Track Vancouver is up $20/tonne (/t) from last month to $675/tonne. It is 6% lower than the previous year, in line with the general decrease in global oilseed prices and ample global soybean supplies.

Factors to observe are: (i) strength of farmer deliveries, domestic crush and exports, (ii) ongoing trade discussions between Canada and the US, (iii) Chinese tariff policies, (iv) seeding pace, (v) Canadian weather forecasts and soil moisture conditions, (vi) US soybean planting pace and (vii) South American market pace.

For 2025-26, intended seeded area for canola is 8.8 million hectares (Mha), versus 8.9 Mha last year and marginally lower than the five-year average. This seeded area forecast is supported by the April rally in canola prices, with offsetting pressure provided by rising input costs. Normal-to-lower yields are assumed at this time, with production forecast at 18.0 Mt. Canola supplies are forecast at 19.4 Mt, 6% lower year-over-year (y/y), due to the decline in output and sharply lower carry-in stocks.

Canola crush is projected to decline slightly to 11.0 Mt, down from last month's estimate of 12.0 Mt, on tighter supplies and heightened uncertainty over proposed tariffs and renewable energy mandates. The forecast is tentative and may be significantly revised depending on ongoing tariff discussions and resulting impacts on world trade. If current trade actions have only a marginal impact on world vegetable oil and protein meal markets, Canadian crush plants are forecast to operate at full capacity due to strong world demand. Exports are forecast to decrease to four-year lows, while carry-out stocks are projected higher at 2.0 Mt.

The simple average price, No.1 Track Vancouver, is raised from last month to $700/tonne for 2025-26.

Flaxseed

For 2024-25, Canadian farmers produced 258 thousand tonnes (Kt) of flaxseed, a modest year-over-year decline despite stronger yields, as seeded area was estimated at a record low of 0.20 million hectares (Mha) versus 0.25 Mha the previous year. With imports forecast at a near-normal level, total supplies are forecast at 432.4 Kt, notably lower than the previous year, on sharply lower carry-in and lower output.

Total domestic use is forecast at 92.4 Kt, sharply lower than last year and the five-year average of 125.4 Kt. Exports are currently projected at 250 Kt, with carry-out stocks forecast well below last year at 90 Kt.

The flaxseed simple average price forecast for No.1, in-store Saskatoon, is revised up from last month to $630/t, on strengthening demand and tight supplies.

For 2025-26, intended seeded area for flaxseed is estimated at 0.18 Mha, down slightly from the previous year and the five-year average of 0.31

Mha. Production is forecast slightly lower than 2024-25 at 230 Kt. Total supplies are forecast at 330 Kt, a 24% drop from 2024-25, on sharply lower carry-in combined with smaller production. If realized, flaxseed supply for the crop year would be at a record low.

Total domestic use is forecast slightly below the previous year at 90 Kt, while exports decrease to 200 Kt, down 20% and 28% from 2024-25 and the five-year average, respectively. Carry-out stocks fall to 40 Kt, 56% below the previous year, as sharply lower carry-in and reduced production offset a smaller export program.

The flaxseed simple average price for No.1, in-store Saskatoon cash, is forecast at $700/t for 2025-26.

Soybeans

For 2024-25, Statistics Canada estimated production at 7.56 Mt on an increase in seeded and harvested area. Growing conditions were favourable in major soybean producing regions this year, with Ontario production up 8% y/y at 4.35 Mt, Manitoba +8% y/y (1.07 Mt), and Quebec +9% y/y (1.39 Mt). Total supplies are forecast at a six-year high of 8.4 Mt as a higher carry-in for the crop year combines with greater output.

Total domestic use is forecast at 2.47 Mt with domestic crush projected at 1.65 Mt on steady demand for soy-oil. Exports are forecast at 5.40 Mt, up 10% from last year and higher than the five-year average of 4.33 Mt. Carry-out stocks are projected nearly unchanged from last year at 0.56 Mt, supported by solid supplies.

The simple average price for soybeans, track Chatham, is unchanged from last month at $490/t, down sharply from last year and the five-year average of $595/t.

For 2025-26, Canadian area planted to soybeans is forecast at 2.28 Mha, 1% lower than the previous year but slightly above the five-year average. Output is projected at 7.25 Mt. Total supply is forecast at 8.26 Mt, down from the previous year but above the five-year average of 7.60 Mt, supported by higher y/y carry-in.
Total domestic use is forecast at 2.25 Mt, slightly lower than the previous year despite higher industrial use as feed, waste, and dockage decreases 16% year-over-year. Soybean exports are forecast at 5.45 Mt; if realized, this would be the second highest on record. Carry-out stocks are projected unchanged year-over-year at 0.55 Mt.

The simple average price for soybeans, track Chatham, is forecast at $485/t, down slightly from the previous year and below the five-year average of $609/t.

For 2025-26, U.S. planted area for soybeans is estimated at 33.8 million hectares (83.5 million acres), based on the United States Department of Agriculture's (USDA) Prospective Plantings Report, down 4% from last year. The USDA's May World Agricultural Supply and Demand Estimates forecasts US soybean production at 118 million tonnes (4.34 billion bushels), assuming an average yield of 3.49 tonnes per hectare. Total soybean supplies are down marginally year-on-year to 128 million tonnes (4.71 billion bushels) as higher beginning stocks moderate the decline in output.

Total crush is predicted at 67.8 Mt (2.49 billion bushels), up slightly year-on-year, implicitly assuming status quo for domestic biofuel policies. Meanwhile, total exports are forecast to fall slightly to 49.4 million tonnes (1.82 billion bushels), reflecting increased competition from South America. Ending stocks are estimated at 8.0 million tonnes (295 million bushels) versus the 9.5 million tonnes (350 million bushels) expected to be carried over for 2024-25.

The 2025-26 simple average farm-gate price for US soybeans is forecast at US$377 a tonne (US$10.25 a bushel), up slightly from the US$366 a tonne (US$9.95 a bushel) expected for 2024-25.

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Pulse and Special Crops

Dry Peas

For 2024-25, dry pea supply is marginally higher than the previous year at 3.3 million tonnes (Mt). Canada's exports are forecast at 2.1 Mt, 0.3 Mt lower than the 2023-24 level. Import tariffs from China and the expectation of a resumption of import tariffs from India are the main reason for the lower export forecast. Canadian exports to the US for the year to-date (August-March) are lower than the same period last year due to the threat of import tariffs. With similar domestic supply, lower exports and higher domestic use, carry-out stocks in Canada are expected to be sharply higher than the previous year at 625 thousand tonnes (Kt).

The average price is expected to be lower than 2023-24, due to a decrease in dry pea prices for all types. Green dry pea prices are expected to maintain a $200/tonne (/t) premium to yellow dry peas, compared to a green pea premium of $185/t in 2023-24. During the month of April, Saskatchewan yellow farm gate prices rose $15/t while green pea farm gate prices were unchanged.

For 2025-26, producers intend to increase seeded area in Canada to 1.42 million hectares (Mha), 9% above 2024-25. By province, Saskatchewan is expected to account for 52% of the dry pea area and Alberta for 42%, with the remainder seeded across Canada.

Production is forecast to rise to 3.1 Mt, up 4% year-over-year, due to the higher seeded area, assuming a return to average yields. Supply is forecast to rise by 13% to 3.77 Mt due to higher carry-in stocks, combining with the increase in production. Exports are expected to be sharply lower at 1.3 Mt, and carry-out stocks are forecast to rise to record levels from the previous year. The average price is expected to fall from the level in 2024-25, with increased domestic supply and expectations for a rise in world production.

In the US, area seeded to dry peas for 2025-26 is forecast by the United States Department of Agriculture (USDA) to fall by 8% to 0.89 million acres (Mac) (0.36 Mha). This is largely due to a decrease in expected area in North Dakota and Montana.

Lentils

For 2024-25, Canada's lentil supply is forecast at 2.7 Mt while exports are forecast at 2.1 Mt; both are expected to be higher than in 2023-24. The main markets continue to be Turkey, India, and the United Arab Emirates. Carry-out stocks are forecast to rise to 0.3 Mt.

The average price of lentils in Canada is forecast to fall sharply to $815/t, largely due to the increase in world supply. Large green lentil prices are forecast to have a $625/t premium over red lentil prices for the entire crop year, down from a record $785/t premium in 2023-24. During the month of April, Saskatchewan large green lentil farm gate prices fell $65/t while red lentil farm gate prices increased $35/t.

For 2025-26, producers intend to decrease the area seeded to lentils in Canada marginally to 1.69 Mha. By province, Saskatchewan is expected to account for 86% of the lentil area, with the remainder seeded in Alberta and Manitoba.

Production is forecast by AAFC to fall 4% to 2.3 Mt and supply is expected to be similar at 2.7 Mt. With the similar supply, exports are expected to be unchanged at 2.1 Mt. Carry-out stocks are forecast to be unchanged at 0.3 Mt. The average price is forecast to be lower than 2024-25, with the assumption of an average grade distribution and lower prices for No.1 red and green lentil grades.

In the US, the area seeded to lentils for 2025-26 is forecast by the USDA at 1.1 Mac (0.44 Mha), 18% higher than in 2024-25, mostly due to a rise in area seeded in Montana.

Dry Beans

For 2024-25, dry bean exports are forecast to be similar to last year at 0.4 Mt due to higher export demand from the US and the EU, but lower demand from Mexico and Japan. The US and the EU remain the main markets for Canadian dry beans. Higher North American supply has pressured Canadian dry bean prices for 2024-25. To-date (August-April), Canadian white pea bean prices have averaged 3% lower, pinto bean prices 18% lower and black bean prices are down 13%, from the 2023-24 levels. For

the entire crop year, the average price is forecast to fall 9% from 2023-24 to $1,100/t, while being helped by a weaker Canadian dollar against the US dollar.

For 2025-26, the area seeded in Canada is estimated to fall by 11% from 2024-25 to 145 thousand hectares (Kha) due to lower returns compared to other crops. By province, Ontario is expected to account for 30% of the dry bean area, Manitoba (54%), Alberta (10%), with the remainder in Saskatchewan, Quebec, and the Maritimes.

Production is expected to decrease to 370 Kt. With higher carry-in stocks, supply is expected to decrease by only 4%. Exports are forecast to fall, and stocks are expected to be unchanged. The average Canadian dry bean price is forecast to be higher with a stronger Canadian dollar, along with expectations for a decrease in North American supply.

In the US, area seeded to dry beans is forecast by the USDA to decrease by 4% to 1.47 Mac (0.59 Mha), with falling area in North Dakota, the largest dry bean growing state.

Chickpea

For 2024-25, the chickpea supply is sharply higher than the previous year. Canadian chickpea exports are expected to decrease modestly to 165 Kt, largely due to lower exports to the US and Turkey, two of Canada's largest markets. Carry-out stocks are expected to rise significantly as export demand has not kept up with the supply. The average price is forecast to fall significantly from 2023-24 to $765/t, due to larger world supply.

For 2025-26, the area seeded is estimated to fall marginally from 2024-25 due to prospects for lower returns compared to other crops. By province, Saskatchewan is expected to account for a significant portion of the chickpea area, with the remainder seeded in Alberta.

Production is forecast to fall by 8% to 265 Kt, assuming a return to average yields, which are lower than the previous year. Supply is forecast to rise by 16% compared to 2024-25 due to significantly higher carry-in stocks. Exports are forecast to increase from the previous year. Carry-out stocks are expected to rise sharply. The average price is forecast to fall from 2024-25 to $750/t.

US chickpea area for 2025-26 is forecast by the USDA to rise to 0.56 Mac (0.23 Mha), up 12% from 2024-25.

Mustard Seed

For 2024-25, mustard seed supply is estimated at 290 Kt, up 28% from 2023-24. Canadian mustard seed exports are forecast at 95 Kt, similar to the previous year. The US and the EU remain the main export markets for Canadian mustard seed. Carry-out stocks are forecast to nearly double to 150 Kt. Prices are forecast to fall significantly due to the large domestic supply weighing on prices since 2006-07.

For 2025-26, the area seeded is estimated to fall by 52% due to lower prices from the previous year. Saskatchewan and Alberta account for 73% and 26% of the area seeded, respectively. Production is forecast to fall significantly to 85 Kt on lower area. Supply is expected to decrease by only 16%, as increased carry-in stocks partly offset lower production. Exports are expected to remain unchanged and carry-out stocks are forecast to fall. The average price is forecast to be higher than 2024-25.

Canary Seed

For 2024-25, supply is estimated at 229 Kt, up 35% from the previous year. Exports are expected to be higher than last year. The EU and Mexico are the main markets, with higher exports to Mexico this year. The average price is forecast to fall sharply from 2023-24 to $700/t due to large carry-out stocks.

For 2025-26, producers are expected to decrease the area seeded due to less competitive returns compared to other crops. Production is expected to fall to 125 Kt with expectations for lower yields and area than the previous year. Supply is forecast to decrease by 4%. Exports are expected to remain unchanged and carry-out stocks are expected to fall. The average price is forecast to be lower than the 2024-25 level, at $640/t.

Sunflower Seed

For 2024-25, supply is lower than the previous year. Sunflower seed exports are forecast to increase from the previous year, at 50 Kt, due to higher import demand from the US. The US is the top export market, followed by the United Arab Emirates and Hong Kong, which import small volumes. Carry-out stocks are expected to fall. The average price for sunflower seed in Canada is forecast to rise from 2023-24 due to higher prices for oil-type and lower confectionery-type sunflower seed prices.

For 2025-26, the area seeded is expected to be largely unchanged due to similar returns compared to the previous year. Production is forecast to be unchanged at 51 Kt, assuming average yields. Supply is expected to fall with smaller carry-in stocks to 211 Kt. Exports are forecast to decrease and carry-out stocks are forecast to fall as well. The average price is forecast to fall from 2025-26 due to expectations for an increase in North American sunflower seed supply.

The area seeded to sunflower in the US for 2025-26 is forecast by the USDA to nearly double to 1.07 Mac (0.43 Mha), from 2024-25. Higher area seeded in North and South Dakota is expected along with a rise in area in other US states. The area seeded to oil-type varieties is expected to increase sharply to 0.96 Mac (0.39 Mha), and the area seeded to confectionery-type varieties is forecast to be 12% lower at 0.11 Mac (0.05 Mha).

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CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

May 21, 2025

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g)
	thousand ha		*t/ha*	*thousand tonnes*								*$/t*
Durum												
2023-2024	2,442	2,375	1.72	4,087	5	4,666	3,549	191	272	710	407	425
2024-2025f	2,576	2,565	2.29	5,870	25	6,302	5,050	200	374	802	450	315
2025-2026f	2,577	2,551	2.13	5,431	25	5,906	4,600	200	377	806	500	310
Wheat Except Durum												
2023-2024	8,505	8,324	3.47	28,859	88	33,997	21,769	3,272	3,939	8,056	4,172	317
2024-2025f	8,259	8,083	3.60	29,088	100	33,361	21,500	3,200	4,034	8,061	3,800	280
2025-2026f	8,542	8,371	3.50	29,299	100	33,199	21,500	3,200	3,872	7,899	3,800	300
All Wheat												
2023-2024	10,947	10,700	3.08	32,946	92	38,664	25,318	3,463	4,211	8,766	4,580	
2024-2025f	10,835	10,648	3.28	34,958	125	39,663	26,550	3,400	4,408	8,863	4,250	
2025-2026f	11,119	10,922	3.18	34,730	125	39,105	26,100	3,400	4,249	8,705	4,300	
Barley												
2023-2024	2,967	2,703	3.29	8,905	117	9,731	3,063	90	5,204	5,516	1,152	314
2024-2025f	2,592	2,394	3.40	8,144	150	9,445	2,990	319	5,119	5,655	800	295
2025-2026f	2,542	2,323	3.48	8,080	100	8,980	2,840	319	5,003	5,540	600	285
Corn												
2023-2024	1,548	1,519	10.00	15,421	2,979	20,027	2,112	5,999	9,905	15,919	1,996	211
2024-2025f	1,478	1,449	10.59	15,345	2,000	19,341	2,700	5,700	9,325	15,041	1,600	225
2025-2026f	1,525	1,496	10.10	15,107	2,100	18,807	2,300	5,600	9,191	14,807	1,700	215
Oats												
2023-2024	1,026	826	3.20	2,643	15	3,933	2,365	80	948	1,126	442	354
2024-2025f	1,174	993	3.38	3,358	20	3,820	2,420	75	875	1,050	350	340
2025-2026f	1,205	1,001	3.38	3,380	20	3,750	2,320	90	890	1,080	350	325
Rye												
2023-2024	178	116	3.09	358	4	466	198	30	132	177	91	217
2024-2025f	183	117	3.60	421	2	513	156	35	187	247	110	190
2025-2026f	285	185	3.35	620	2	732	200	55	260	332	200	170
Mixed Grains												
2023-2024	145	60	2.53	153	0	153	0	0	153	153	0	
2024-2025f	149	62	2.46	152	0	152	0	0	152	152	0	
2025-2026f	93	47	2.52	117	0	117	0	0	117	117	0	
Total Coarse Grains												
2023-2024	5,863	5,223	5.26	27,480	3,115	34,311	7,738	6,198	16,342	22,891	3,681	
2024-2025f	5,575	5,015	5.47	27,419	2,172	33,272	8,266	6,129	15,658	22,146	2,860	
2025-2026f	5,650	5,052	5.41	27,304	2,222	32,386	7,660	6,064	15,462	21,876	2,850	
Canola												
2023-2024	8,938	8,857	2.17	19,192	276	21,325	6,679	11,033	801	11,898	2,748	715
2024-2025f	8,908	8,846	2.02	17,845	150	20,742	8,500	11,500	-609	10,942	1,300	675
2025-2026f	8,760	8,675	2.07	18,000	100	19,400	6,000	11,000	349	11,400	2,000	700
Flaxseed												
2023-2024	247	239	1.14	273	10	502	211	N/A	118	127	164	581
2024-2025f	204	201	1.28	258	10	432	250	N/A	73	92	90	630
2025-2026f	181	181	1.27	230	10	330	200	N/A	71	90	40	700
Soybeans												
2023-2024	2,279	2,261	3.09	6,981	322	7,674	4,915	1,652	316	2,207	552	572
2024-2025f	2,311	2,290	3.31	7,568	300	8,420	5,400	1,650	615	2,465	555	490
2025-2026f	2,281	2,277	3.18	7,250	450	8,255	5,450	1,700	350	2,250	555	485
Total Oilseeds												
2023-2024	11,463	11,356	2.33	26,445	608	29,502	11,805	12,685	1,234	14,233	3,464	
2024-2025f	11,422	11,337	2.26	25,670	460	29,595	14,150	13,150	80	13,500	1,945	
2025-2026f	11,222	11,133	2.29	25,480	560	27,985	11,650	12,700	770	13,740	2,595	
Total Grains And Oilseeds												
2023-2024	28,273	27,279	3.18	86,871	3,815	102,476	44,861	22,345	21,787	45,890	11,726	
2024-2025f	27,831	27,001	3.26	88,048	2,757	102,530	48,966	22,679	20,145	44,509	9,055	
2025-2026f	27,991	27,106	3.23	87,514	2,907	99,475	45,410	22,164	20,481	44,320	9,745	

(a) Crop year is August-July, except corn and soybeans, for which the crop year is September-August.
(b) Imports exclude products.
(c) Exports include grain products but exclude oilseed products.
(d) Food and Industrial use for soybeans is based on data from the Canadian Oilseed Processors Association.
(e) Total Domestic Use = Food and Industrial Use + Feed Waste & Dockage + Seed Use + Loss in Handling
(g) Crop year average prices: Wheat (No.1 CWRS, 13.5% protein) and Durum (No.1 CWAD, 13% protein), both are average Saskatchewan producer spot prices. Barley (No. 1 feed, cash, I/S Lethbridge), Corn (No.2 CE, cash, I/S Chatham), Oats (US No. 2 Heavy, CBOT nearby futures); Rye (Average Prairie producer price, FOB farm); Canola (No. 1 Canada, cash, Track Vancouver); Flaxseed (No. 1 CW, cash, I/S Saskatoon); Soybeans (No. 2 CE, cash, I/S Chatham)
Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)
f: forecasts by AAFC except for area, yield, and production for 2024-25and seeded area for 2025-26 which are STC.

CANADA: PULSE AND SPECIAL CROPS SUPPLY AND DISPOSITION

May 21, 2025

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (b)	Total Domestic Use (c)	Carry-out Stocks	Stocks-to-Use Ratio	Average Price (d)
	thousand ha		*t/ha*	*thousand metric tonnes*						*%*	*$/t*
Dry Peas											
2023-2024	1,233	1,200	2.17	2,609	127	3,286	2,402	584	299	10%	460
2024-2025f	1,300	1,281	2.34	2,997	40	3,337	2,100	612	625	23%	415
2025-2026f	1,423	1,390	2.25	3,125	20	3,770	1,300	770	1,700	82%	365
Lentils											
2023-2024	1,485	1,460	1.23	1,801	92	2,104	1,675	264	165	9%	1,000
2024-2025f	1,704	1,693	1.44	2,431	120	2,716	2,100	311	305	13%	815
2025-2026f	1,689	1,665	1.40	2,325	75	2,705	2,100	300	305	13%	730
Dry Beans											
2023-2024	129	129	2.63	339	70	489	408	61	20	4%	1,215
2024-2025f	163	160	2.65	424	70	514	400	59	55	12%	1,100
2025-2026f	145	142	2.61	370	70	495	380	60	55	13%	1,140
Chickpeas											
2023-2024	128	127	1.25	159	47	299	184	86	30	11%	1,005
2024-2025f	194	194	1.48	287	40	356	165	81	110	45%	765
2025-2026f	183	183	1.45	265	40	415	175	85	155	60%	750
Mustard Seed											
2023-2024	258	251	0.68	171	16	227	96	42	88	64%	1,280
2024-2025f	245	243	0.79	192	9	290	95	45	150	107%	850
2025-2026f	117	115	0.74	85	9	244	95	44	105	76%	870
Canary Seed											
2023-2024	104	103	1.09	112	0	170	113	13	44	35%	930
2024-2025f	118	118	1.57	185	0	229	120	14	95	71%	700
2025-2026f	94	93	1.34	125	0	220	120	15	85	63%	640
Sunflower Seed											
2023-2024	40	40	2.32	92	27	270	29	66	175	184%	545
2024-2025f	24	24	2.13	51	25	251	50	66	135	117%	700
2025-2026f	24	23	2.20	51	25	211	30	66	115	120%	680
Total Pulse And Special Crops (c)											
2023-2024	3,376	3,309	1.60	5,284	379	6,845	4,907	1,117	821		
2024-2025f	3,749	3,712	1.77	6,568	304	7,693	5,030	1,188	1,475		
2025-2026f	3,675	3,611	1.76	6,346	239	8,060	4,200	1,340	2,520		

(a) Crop year is August-July. Grains Include pulses (dry peas, lentils, dry beans, chick peas) and special crops (mustard seed, canary seed, sunflower seed).
(b) Imports and exports exclude products.
(c) Total Domestic Use = Food and Industrial Use + Feed Waste & Dockage + Seed Use + Loss in Handling
(d) Producer price, FOB plant, averages over all types, grades and markets.
Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)
f: forecasts by AAFC except for area, yield, and production for 2024-25 and seeded area for 2025-26 which are STC.